
REPORT TO:	AUDIT SUB COMMITTEE	AGENDA ITEM:	11
DATE OF MEETING:	22nd FEBRUARY 2012	CATEGORY:	RECOMMENDED
REPORT FROM:	CHIEF EXECUTIVE OFFICER		OPEN
MEMBERS' CONTACT POINT:	KEVIN STACKHOUSE (01283 595811) CHIEF FINANCE OFFICER Kevin.stackhouse@south-derbys.gov.uk	DOC:	u/ks/finalaccounts1112/action plan 1112 – FEB 12
SUBJECT:	ACCOUNTS CLOSURE 2011/12: WORK PLAN UPDATE	REF:	
WARD(S) AFFECTED:	ALL	TERMS OF REFERENCE:	AS 05

1.0 Recommendation

- 1.1 That progress on the work plan in preparation for the 2011/12 accounts closure is considered and noted.

2.0 Purpose of Report

- 2.1 Following the External Auditor's Annual Report on 28th September 2011, the Committee agreed to monitor a work plan in order to ensure that the Council was prepared in presenting its 2011/12 accounts in a proper and timely manner. Under its terms of reference, the Committee agreed to receive regular update reports at each of its subsequent meetings.

3.0 Detail

- 3.1 The Council's appointed auditor (Grant Thornton) made 4 key recommendations in their Annual Report. This was a consequence of highlighting several issues from their audit work on the 2010/11 accounts and financial statements.
- 3.2 An analysis of the agreed actions and progress to date is detailed in **Appendix 1**. The main action since the previous Committee in December 2011 has been implementing a new solution to calculate the accounting entries required for the Council's capital assets. Options and the proposed solution were considered by the Committee at its meeting in December.

4.0 Financial Implications

- 4.1 None directly

5.0 Corporate Implications

- 5.1 None directly.

6.0 Community Implications

5.1 None directly.

7.0 Background Papers

None